

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2008

	March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended	5 Years Ended
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		6/30/2007	6/30/2007
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																					
Large Cap Domestic Equity																					
State Street Enhanced Equity Plus (1)	14,178,081	35.2%	35.0%	-10.62%	-10.67%	14,806,496	35.0%	35.0%	-5.67%	-5.72%	15,056,053	35.1%	35.0%	-0.59%	-0.64%	-16.19%	-16.33%	22.89%	22.64%	12.17%	10.91%
S&P 500				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-10.68%	-10.68%	20.59%	20.59%	11.68%	10.71%
Small Cap Domestic Equity																					
State Street Small Cap Index Plus (2)	6,058,546	15.1%	15.0%	-9.58%	-9.63%	6,332,105	15.0%	15.0%	-6.29%	-6.34%	6,382,238	14.9%	15.0%	-7.32%	-7.37%	-21.47%	-21.60%	17.03%	16.79%	14.67%	14.78%
Russell Special Small Cap Index				-9.94%	-9.94%				-3.74%	-3.74%				-0.39%	-0.39%	-13.65%	-13.65%	20.39%	20.39%	15.94%	15.64%
TOTAL DOMESTIC EQUITY	20,236,627	50.3%	50.0%	-10.31%	-10.36%	21,138,601	50.0%	50.0%	-5.85%	-5.90%	21,438,291	50.0%	50.0%	-2.62%	-2.67%	-17.77%	-17.90%	21.12%	20.87%	12.96%	12.09%
Russell 3000				-9.52%	-9.52%				-3.34%	-3.34%				1.55%	1.55%	-11.19%	-11.19%	20.07%	20.07%	12.44%	11.25%
International Equity																					
State Street International Alpha (3)	6,036,262	15.0%	15.0%	-9.32%	-9.37%	6,377,186	15.1%	15.0%	-4.35%	-4.40%	6,523,996	15.2%	15.0%	1.52%	1.47%	-11.95%	-12.09%	27.98%	27.72%	22.34%	17.70%
MSCI EAFE				-8.91%	-8.91%				-1.75%	-1.75%				2.18%	2.18%	-8.55%	-8.55%	27.00%	27.00%	22.28%	17.75%
Domestic Fixed Income																					
State Street Passive Bond Market CTF (4)	13,904,400	34.6%	35.0%	2.19%	2.14%	14,757,931	34.9%	35.0%	2.97%	2.92%	14,916,746	34.8%	35.0%	-10.61%	-10.66%	-5.94%	-6.09%	5.43%	5.22%	3.66%	4.24%
Lehman Aggregate				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	8.23%	8.23%	6.12%	6.12%	3.98%	4.48%
Cash																					
Northern Trust STIF	45,506	0.1%	0.0%	0.88%	0.88%	42,768	0.1%	0.0%	1.05%	1.05%	24,968	0.1%	0.0%	1.34%	1.34%	3.31%	3.31%	5.21%	5.21%	3.78%	2.76%
90 Day T-Bills				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.31%	3.31%	5.21%	5.21%	3.78%	2.76%
TOTAL PERS RETIREE HEALTH	40,222,795	100.0%	100.0%	-5.77%	-5.82%	42,316,486	100.0%	100.0%	-2.54%	-2.60%	42,904,001	100.0%	100.0%	-4.91%	-4.96%	-12.67%	-12.81%	16.89%	16.65%	11.22%	10.39%
POLICY TARGET BENCHMARK				-5.43%	-5.43%				-0.93%	-0.93%				2.01%	2.01%	-4.42%	-4.42%	16.31%	16.31%	11.20%	10.49%
PERS GROUP INSURANCE																					
Cash Equivalents																					
Bank of ND	4,342,529	100.0%	100.0%	0.70%	0.70%	3,774,795	100.0%	100.0%	0.96%	0.96%	4,176,314	100.0%	100.0%	1.24%	1.24%	2.93%	2.93%	5.36%	5.36%	4.10%	3.00%
90 Day T-Bill				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.31%	3.31%	5.21%	5.21%	3.78%	2.76%
VETERANS CEMETARY TRUST FUND																					
Cash Equivalents																					
Bank of ND	-	100.0%	100.0%	N/A	N/A	-	100.0%	100.0%	N/A	N/A	212	100.0%	100.0%	1.24%	1.24%	N/A	N/A	5.36%	5.36%	4.10%	3.00%
90 Day T-Bill														1.34%	1.34%			5.21%	5.21%	3.78%	2.76%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to August 31, 2006, invested in S&P 500 Index Fund.

(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.

(3) Prior to August 31, 2006, invested in EAFE Index Fund.